

H.R. 556 would prevent business transactions from becoming national security concerns

For Immediate Release
February 28, 2007
(201) 222-2828

Contact: Olga Alvarez

(Washington, D.C.) - Today, the House of Representatives voted to strengthen the process by which the Committee on Foreign Investments in the United States (CFIUS) evaluates foreign investments in the United States. H.R. 556, the National Security FIRST Act, insures new business transactions do not pose a threat to our national security.

"This bill prevents situations like the one created by the sale of port operations to Dubai Ports World," said Congressman Albio Sires. "Operations in Port Newark, which is located in my congressional district, would have been one of six sold this company, which is owned by the United Arab Emirates. Due to problems with the CFIUS process, this deal did not go through the scrutiny that would have put our security concerns to rest."

H.R. 556 requires the Committee on Foreign Investment in the United States or CFIUS, to conduct a 30-day review of any national security-related business transaction. If the review determines the transaction threatens to impair our national security, this bill demands a full-scale 45-day investigation and requires that CFIUS high-ranking officials sign off on the deal.

"New Jersey's 13th District is one of the most vulnerable to terrorism in the country. Members of Congress need to be made aware of any potential threat to our national security, and these effective measures need to be implemented so that we can do everything in our power to protect our country. I believe that H.R. 556 will solve the flaws with the CIFIUS process," said Congressman Sires.